

Washington, DC -- Congressman Vern Buchanan (FL-13) praised President Obama today for focusing his attention on America's struggling small businesses. The administration announced plans to make it easier for small business to borrow money.

"I am pleased to see the administration moving in the right direction," said Buchanan. "Without access to capital, small businesses can't grow and create jobs. This proposal will help encourage lending to small businesses, which create most of the jobs."

The administration announced today that they will make direct purchases of securities backed by SBA loans and, if necessary, purchase new securities to ensure that community banks and credit unions feel confident in extending new loans to local businesses.

"Without credit small businesses have been struggling, said Buchanan, who noted that the loss of jobs in the small business sector since November has exceeded the layoffs in the auto industry. "Investing in small business will help get people back to work and get our economy moving again."

"Small business is the backbone of our economy," added Buchanan. "They represent more than 99 percent of all businesses and create 70 percent of all new jobs. I am strongly opposed to the job killing tax increases on small businesses included in the president's budget. But today's announcement is a step in the right direction. I look forward to continuing to work with the president to ensure they get the credit they need to help grow our economy."